



# STATE OF INDIANA

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### **FOR IMMEDIATE RELEASE**

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### **State Treasurer Richard Mourdock Petitions U.S. Supreme Court, Seeks Equitable Compensation for Indiana Funds Affected by Chrysler, LLC Bankruptcy**

*Petition for Writ of Certiorari filed by the Indiana Attorney General's Office*

INDIANAPOLIS (September 3, 2009) – Indiana State Treasurer Richard Mourdock today filed a petition with the Supreme Court of the United States (SCOTUS) on behalf of the Indiana State Police Pension Trust, the Indiana Teachers Retirement Fund, and the Major Moves Construction Fund because of losses incurred by the actions of the U.S. Department of Treasury during the Chrysler, LLC bankruptcy. At a minimum, Indiana's funds lost \$6,000,000 in value during the bankruptcy sale.

“The appeal to the Supreme Court of the United States underscores the point that decisions by the U.S. Bankruptcy Court of New York in the Chrysler case were inconsistent with longtime, established bankruptcy code and therefore contributed to reductions in the value of Indiana's funds,” explained Treasurer Mourdock. “As a fiduciary for these funds, which were negatively impacted because of errors in the bankruptcy process and inappropriate actions by the federal government, I must take every step to see those monies are fully recovered.”

In early June, SCOTUS initially issued a “stay,” which halted the bankruptcy sale of Chrysler, LLC. The following day, SCOTUS allowed the bankruptcy sale to proceed, and the claims of all other secured creditors were extinguished. Indiana's pensioners, however, had the chance to appeal in part because of their objection filed in Chrysler bankruptcy, which went to the steps of the U.S. Supreme Court.

Mourdock also made the point, “We are not asking for the bankruptcy sale of Chrysler to be reversed, which is legally impossible, but the losses to our funds are very real. I can't cease to act in gaining equitable treatment that is consistent with longstanding bankruptcy law. From the beginning, I have consistently stated that the federal government must follow the law and that is why the appeal was filed,” emphasized Treasurer Mourdock.

Legal services pertaining to the SCOTUS' appeal have been performed by the Indiana Attorney General's Office; therefore, no legal fees or costs associated with this appeal were incurred by Indiana's funds or Hoosier taxpayers.